

No. 76

1st Session, 15th Legislature, Alberta
12 Elizabeth II

BILL 76

A Bill to amend The Co-operative Marketing Associations
Guarantee Act

HON. MR. PATRICK

Explanatory Note

1. The Co-operative Marketing Associations Guarantee Act, R.S.A. 1955, c. 60, amended.

2. Self-explanatory.

3. Section 4 deals with guarantees of further borrowing under section 2 or 3. The section references are changed to include the new section 3a.

4. Commencement of Act.

BILL

No. 76 of 1964

An Act to amend The Co-operative Marketing Associations
Guarantee Act

(Assented to _____, 1964)

HER MAJESTY, by and with the advice and consent of
the Legislative Assembly of the Province of Alberta,
enacts as follows:

1. *The Co-operative Marketing Associations Guarantee Act* is hereby amended.

2. The following section is added after section 3:

3a. If

- (a) an association incorporated under *The Co-operative Associations Act*, having as its principal object the purchase of farm machinery for its members
 - (i) has first paid at least fifteen per cent of the amount of any capital expenditure proposed to be made by the association in carrying out its objects, and
 - (ii) has made provision satisfactory to the Provincial Treasurer for a sinking fund adequate for the purpose of paying off the loan and interest as and when it becomes due,
- (b) the association and its members have complied with the terms and conditions which may be made from time to time by the Lieutenant Governor in Council,
- (c) the period of repayment of a borrowing by such association does not exceed twenty years, and
- (d) the total amount of the liability of the Province as a guarantor under this section does not exceed one million dollars,

the Lieutenant Governor in Council may authorize the Provincial Treasurer on behalf of the Province, to guarantee the due repayment of any sum, together with interest thereon, borrowed by the association for the purpose of purchasing farm machinery for its members, and the Provincial Treasurer on behalf of the Province, may execute any instrument for the purpose of the guarantee.

3. Section 4 is amended by striking out the words and figures "section 2 or 3" and by substituting the words and figures "section 2, 3 or 3a".

4. This Act comes into force on the day upon which it is assented to.

No. 76

FIRST SESSION
FIFTEENTH LEGISLATURE
12 ELIZABETH II
1964

BILL

An Act to amend The Co-operative
Marketing Associations
Guarantee Act

Received and read the

First time

Second time

Third time

HON. MR. PATRICK
